

and at work on her, making her ready for sea. W

**The Broadway Railroad Company's Estimate and the Law of the Case.**

There was intense excitement yesterday in railroad circles, and among the community generally, growing out of the action of the Common Council on Tuesday evening authorizing the Harlem Railroad Company to construct a railroad in Broadway. The movement was regarded with universal favor on three grounds—by some as supplying what they believe to be a great public necessity, by others as annihilating and bringing to nought all the corrupt practices and manoeuvres which jobbing politicians have been carrying on in Albany on the same subject during this and the last two or three sessions of the Legislature, and by still a third class as protecting so liberally and efficaciously the interests of the city. This excitement culminated in Wall street, where the stock of the Harlem Railroad Company was in great demand at advances of 10, 15 and 20 per cent.

Every one will want to know, however, how it happens that the Common Council of New York attempts to exercise this right of permitting a railroad to be constructed in Broadway, in face of the notorious fact that that body has been by express law peremptorily prohibited from exercising any such right. The two sections of the laws for and against may enable our readers to understand the matter thoroughly and to judge how far the action of the Common Council on Tuesday evening is legal, and what probability there is of its being sustained or reversed by the courts.

Here is the section of the act of April 6, 1832, under which the authority of the Common Council to authorize the Harlem Railroad Company to lay their rails in Broadway is claimed:—

Section 1. The President and Directors of the New York and Harlem Railroad Company are hereby authorized and empowered, with the permission of the Mayor, Aldermen and Commonalty of the city of New York, to extend their railroad along the fourth avenue to Fourteenth street, in the said city, and through such streets, alleys and lots as they may deem proper, and to receive a sum of said city may from time to time permit. \*

It is on the authority contained in that section that the grant of the Broadway Railroad to the Harlem company is based. There would be little doubt of its legality if the Legislature had not thought proper on the 30th of January, 1860, to enact the following law:—

Section 1. It shall not be lawful hereafter to lay out, construct, alter, extend, or prolong any or either of the streets or avenues of the city of New York, wherever such railroad may commence or end, except under the authority and subject to the regulations and restrictions which the Legislature may hereafter grant and provide. This section shall not be deemed to affect the operation as far as laid, of any railroad now constructed and duly authorized. Nor shall it be held to impair in any manner any valid grant for or relating to any railroad in said city existing on the 1st day of January, 1860.

Sec. 2. All acts and parts of acts inconsistent with this act are hereby repealed.

It would appear, therefore, that the right claimed by the Common Council is annulled in one of two ways. The source of power being transferred from the municipality to the Legislature, the right to grant extensions either follows that transfer, or, if not, then the right would be inconsistent with the provisions of the act of January 30, 1860, and is therefore repealed. It is hard to see how both these legal dilemmas can be avoided, unless it be held that there is some secret virtue in this last sentence:—"Nor shall it be held to impair in any manner any valid grant for or relating to any railroad in said city existing on the 1st day of January, 1860."

There is no doubt that the terms of the municipal grant are highly favorable to the interests of the city, while no such consideration entered into the scope of the acts pending at Albany on the same subject; and if the action of the Common Council possesses a sufficient degree of legality it will be upheld by the courts and sustained by popular sentiment in preference to the Albany schemes, which are generally regarded as most barefaced swindles.

**A TEST OF ENGLISH FEELING TOWARDS THE NORTH.**—The projected emission of a large amount of federal bonds in the London money market is an excellent idea on the part of our government. We know nothing which is better calculated to test the real feeling of the English people in our regard. Its success will dispel the false impressions created by the readiness with which the Confederate loan was taken up and which was due entirely to skillful management on the part of the shipbuilders, contractors and subsidized journalists for whose benefit it was put on the market. The fluctuations to which it has been since subject show that it has no real hold on the faith of the English public, and when the federal loan is brought into competition with it it will be soon seen on which side the balance of confidence lies. The *London Times* is evidently afraid of the result; for it is endeavoring beforehand to prejudice people against our bonds and to throw difficulties in the way of their negotiation. There can be no better evidence of the good effect with which their emission is likely to be attended. It will prove, we believe, that the ill feeling which has been excited in England against the North in connection with the war is confined to those who have benefited or hope to benefit by the rebellion.

**MORALITY OF SPEAKER CALHOUN.**—The democrats are making a great fuss over the minority report in the case of the Speaker of the Assembly. The less they ventilate the matter the better. What Calhoun did they wanted to do themselves. They offered to take the Speaker's ship and to give the republicans the Clerkship of the House. All that Calhoun did was to step in and alter for his own purposes the terms of the bargain. We can see no difference in their motives and conduct. It is six of one and half a dozen of the other. If there was a wanting of the relative honesty of both democrats and republicans in the House it would be furnished by their conjoint action in the matter of the Broadway Railroad. A more shameful swindle upon the public has not been attempted in this or any former session. And yet we find the immaculate legislators who are so earnest in denouncing the conduct of Speaker Calhoun amongst those who have voted down every amendment having for object to render this valuable franchise a means of reducing the burdens of the city.